(b) what measures are being taken by Government to speedily recover the income tax arrears ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M. V. CHANDRASHEKHAR MURTHY) : (a) (i) During the period 1-4-1990 to 31-3-92, 6234 prosecution proceedings have been launched under the direct tax laws.

(ii) The information is being collected.

(b) Appropriate administrative, legal and other measures are continuously taken to speedily recover the arrears.

Keeping Imports Less Expensive

3494. SHRI RAJNI RANJAN SAHU : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that despite the duty reduction imports may turn out to be more expensive than what it was about a month ago;

(b) if so, what is the reaction of Government thereon; and

(c) what steps Government propose to take to keep the imports less expensive ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) Most of the imports/except for POL, fertilizers and life saving drugs were imported through foreign exchange available at market exchange rates since the introduction of partial convertibility of Rupee in March 1992. With the introduction of unified exchange rate and full convertibility of Rupee on trade account with effect from March 2, 1993 all goods are being imported at the market rate of rupee which has appreciated to some extent against the previous market rate. Appreciation of rupee along with substantial reduction of customs duties across the board and cut in interest rate are expected to reduce the landed costs of most of the imports.

Foreign Institutional Investors' Request to SEBI

3495. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) what is the country-wise number of Foreign Institutional Investors (FIIs) who have applied to SEBI for registration in India;

(b) What are the names of the FIIs which have so far been granted registration by the SEBI and the estimated funds at their disposal for investment in India;

(c) Whether these FIIs have also been allowed to enter into the primary capital markets;

(d) if so, whether the SEBI have put any limit on their level of investment; and

(e) What are the rules regarding repatriation of profits by these FIIs ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The Country-wise number of Foreign Institutional Investors (FIIs) who have applied to SEBI for registration in India is as follows :—

(i) United Kingdom	11
(ii) U.S.A.	11
(iii) Hongkonk	2
(iv) Singapore	2
(v) Canada	1
(vi) Switzerland	2
(vii) Cayman Islands	2
(viii) Mauritius	1
(ix) British Virgin Islands	1
(x) Indonesia	1
(xi) Berumda	1
(xii) British W. Indies	1
(xiii) Guernsey	1
(xiv) Bahrain	1
(xv) Netherlands	2
(xvi) Luxembourg	3
Total :	43

(b) Names of the FIIs who have so far been granted registration by SEBI are as follows;

1. Aga Khan fund for Economic Development.
2. Fledgeling Nominees International Ltd.
3. Rebert Fleming Nominees Ltd.
4. Barclays De Zoete Wedd Investment Management Ltd.
5. Montgomery Asset Management, L. P. Group Trust.
6. G. T. Management (Asia) Ltd.
7. Montgomery Emerging Markets Fund.
8. Lloyd George Investment Management (Bermuda) Ltd.
9. Scottish Equitable International Trust.
10. Scottish Equitable Far East Performance Trust.
11. Genesis Emerging Markets Fund.
12. Sun Life Assurance Society PLC.
13. Citicorp Investment Bank (Singapore) Ltd.
14. Murray Johnstone Limited.
15. Pioneering Management Corporation.
16. Ontario Municipal Employees Retirement Scheme.
17. Hill Samuel Investment Management Ltd.
18. Nothern Trust Company-A/C IBRD Staff Retirement Plan.

(c) & (d) Yes, Sir, Investments by the FIIs in primary and secondary markets will be subject to a ceiling of 24% of issued capital for the total holding of all registered FIIs in any one company. The holding of a single FII in any company would also be subject to a ceiling of 5% of the total issued capital of that company.

(e) Income by way of dividend interest etc. can be repatriated subject to payment of applicable withholding tax and profits arising out of disinvestment of securities can be repatriated by the designated bank branch subject to payment of applicable capital gains tax.

U.S. Aid for protection of the Poor

3496. SHRIMATI KAMLA SINHA :
SHRI MOHAMMED AFZAL alias NEEM AFZAL :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that US $ 500 million for the Social Safety Net Programme and the additional US $ 406 million as co-financing from the Aid India consortium are aimed at reducing the transitional cost and to protect the poor in the process of structural adjustments; and

(b) if so, what are the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Commitments of US $ 500 million from IOA, $ 35 million from USA and $ 55.56 million from Netherlands for the Social Safety Net Programme have been received. The programme is designed to mitigate the cost of adjustment on the more disadvantaged sections of Society.

(b) The programme seeks to ensure that the level of effort in the social sector in general and for the minimum needs programme in particular is maintained in real terms. The main areas covered by the programme are (a) Key social sector programmes which deal with primary education, primary health care, disease control and nutrition and (b) National renewal fund.

Treating Postal Services as Social Service

3497. SHRI V. NARAYANASAMY : Will the Minister of COMMUNICATIONS be pleased to state :

(a) whether it is a fact that the social audit panel of the Communications Ministry urged the Government to treat the Postal Services as Social service and treat the excess expenditure over revenue as 'Subsidy' instead of loss account;

(b) if so, what are the details thereof; and